Helping Sharif family repay loans

Aitzaz proposes formation of house body

By Our Correspondent

ISLAMABAD, Dec 31: Leader of the opposition in Senate, Aitzaz Ahsan, on Thursday proposed the establishment of a joint parliamentary committee to help the Sharif family repay their loans.

"To help the Sharif family relieve itself of the enormous burden, and to ensure that this payment is made in a transparent manner this matter should be implemented by a joint committee of parliament, with equal representation of the government and opposition and a with a chairman nominated by the leader of the opposition," he said.

Responding to the statement of Chief Minister Shahbaz Sharif, Mr Ahsan said it was good that the Sharif family had finally accepted that it had incurred burdensome financial liabilities requiring it to sell its properties to make the payments.

He said the loans, in the first instance, were heavily loaded, unjustified, beyond the capacity of the debtor and, therefore, the result of illegal favours. "This admission had come after demands that military courts be authorized to recover bank defaults," he said.

He said the Sharif family had the biggest portfolio of debt in the country. These debts, he said, had accumulated as a result of political influence of the family over the past 15 years. When the PPP government sought to recover these loans the Sharif family passed that time under stay orders of the courts.

Mr Ahsan said when an important scion of the Sharif family had himself admitted the enormous liability requiring sale of family assets, therefore, a joint committee of parliament be constituted to help the family in repayments in a transparent manner.

Proposing the terms of reference for the joint committee, Mr Ahsan said the committee should look into the following points:

1) What was the extent of the total debt owed by the Sharif family, including Benamidars and frontmen in Pakistan and abroad?

2) Whether any loan liability of the Sharif family, its Benamidars and frontmen has ever been written-off or rescheduled, and if so, whether that was done under political influence?"

3) Which particular loans or facilities were obtained by the Sharif family, or its Benamidars and frontmen during each of the periods when Mian Nawaz Sharif was Punjab's minister of finance and later chief minister and then prime minister of Pakistan.

4) What collateral securities were provided for the loans, and if these were sufficient?

5) Whether any loan or facility had been obtained abroad for any business of Sharif family, and if so, were these declared in Pakistan?

6) What were the properties, assets and undertakings owned or possessed by the Sharif family, its Benamidars and frontmen at home and abroad and were these sufficient to pay the outstanding liabilities, which the Punjab CM was anxious to pay back?

7) The committee should also be authorized to examine the tax liabilities of the Sharif family to ensure that a prime minister who only paid Rs477 in three years as income tax, did not evade taxes.

Mr Ahsan said that since the Sharif family had itself offered to repay its liabilities the joint committee of parliament would also determine the schedule of repayment.

He said in view of Mr Shahbaz Sharif's expressed desire, an early repayment should be facilitated and a schedule devised to do it within three months. "This good and necessary work will enable the prime minister and Punjab's chief minister to shed all debt and liability and all the assets that are the fruit of debts and loans as true rulers of an Islamic state," he concluded.